

MAY 20 '05

3-42 PM

SURFACE TRANSPORTATION BOARD

SQUIRE, SANDERS & DEMPSEY L.L.P.

4900 Key Tower
127 Public Square
Cleveland, Ohio 44114-1304

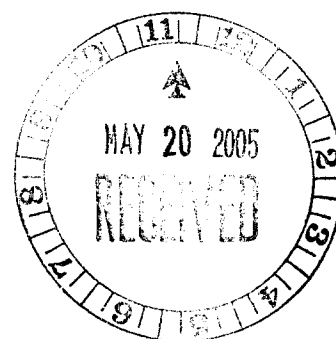
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ahamby@ssd.com

May 19, 2005

VIA FEDEX

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Room 730
Washington, D.C. 20323



Re: Greenbrier Railcar, Inc. and Greenbrier Leasing Corporation - Satisfaction and Release of Mortgages

Dear Mr. Williams:

I have enclosed one (1) original and two (2) copies of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (1) This document is a Satisfaction and Release of Mortgage, a secondary document, dated May 12, 2005.
- (2) The primary document to which this is connected is recorded under Recordation No. 22026.

The names and addresses of the parties to the documents are as follows:

Debtor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

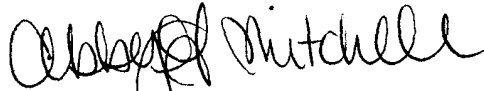
Security Agent: The Prudential Life Insurance Company of America
c/o Prudential Capital Group
Four Embarcadero Center
Suite 2700
San Francisco, CA 94111-4180

Mr. Vernon A. Williams
May 19, 2005
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Also enclosed is a check in the amount of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned as soon as possible.

Best regards,

A handwritten signature in black ink, appearing to read "Abby G. Mitchell". The signature is fluid and cursive, with the first name "Abby" and last name "Mitchell" clearly distinguishable.

Abby G. Mitchell (Hamby)
Paralegal

Enclosures

cc: Patrick J. Burke, Esq.

RECORDATION NO. 22026C FILED

MAY 20 '05

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SATISFACTION AND RELEASE OF MORTGAGE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that the conditions of that certain Mortgage and Security Agreement between GREENBRIER LEASING CORPORATION and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as Security Agent for the holders of the Tranche A Notes, the Tranche B Notes and the Tranche C Notes, dated as of February 12, 1999, filed at the Surface Transportation Board, formerly Interstate Commerce Commission, on February 12, 1999 under recordation number 22026, have been satisfied and the same is hereby released and discharged and the Surface Transportation Board is authorized to discharge such mortgage of record.

IN WITNESS WHEREOF, The Prudential Insurance Company of America has caused this Satisfaction and Release of Mortgage to be duly executed by its duly authorized officer as of the 12th day of May, 2005.

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, as Security Agent

By: [Signature] jc

Title: Vice President

State of _____)
County of _____) ss

The foregoing instrument was acknowledged before me this ____ day of May, 2005, by _____, the _____ of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Notary Public for _____
My Commission Expires on _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

San Francisco

ss.

On

May 12, 2005

before me,

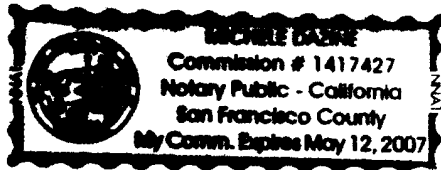
Michele Dazine, Notary Public

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Mitchell W. Reed

Name(s) of Signer(s)



☒ personally known to me

☐ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Michele Dazine
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

Satisfaction And Release of Mortgage

Document Date:

May 12, 2005

Number of Pages:

One

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

☐ Individual

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Attorney-in-Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER

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